FRIDAY, Dec. 16. The course of prices and the character of the dealings on the Stock Exchange to-day were enculated to convince even the most skeptical observer of affairs in Wall street that a genuine bull market is under way. To be sure, the transactions in stocks were smaller than yesterday, and they have, in fact, been upon a deereasing scale since Tuesday, Nevertheless, they were unusually large and the distribution and shifting of the business shows a growing interest in securities resulting from increasing satisfaction with all the factors influencing values. Confidence, which is the basis of every business situation, is reviving and bids fair to develop to a degree that may be characterized as enthusiasm. That, however, seems to be some distance in the future. The falling off in activity during the last two or three days can naturally be attributed to the irregularity in prices resulting from extensive profit taking by various interests early in the week. It is worth noting, however, that the reaction is confined chiefly to issues in which there has been extensive speculative buying and that at the same time investment securities have not only held their own, but have advanced materially. While there was a falling off in the dealings in stocks to-day, there was an increase of nearly \$3,000,-000 par value in the transactions in bonds, circumstances that indicate a confident feeling on the part of investors in the face of profit taking

The reaction in the stock list occurred late in the day, and followed a very strong market during the first hour or two, when some of the highest prices yet recorded were made for a number of stocks, notably Brooklyn Rapid Transit, Federal Steel issues, Denver and Rio Grande preferred and Union Pacific preferred. Speculation in Union Pacific shares was stimulated by prospects that the company may obtain control of the Chicago and Alton Railroad, thus extending its lines from the Pacific coast at Portland to Chicago. In spite of the afternoon reaction, Federal Steel common, which again led the list in respect to activity, closed 1% per cent. higher than yesterday. The extraordinary activity in the iron industry and the constantly advancing prices of iron products amply account for the strength of the market for all of the shares of the companies engaged in producing or manufacturing iron. Though the net declines were largely in excess of the advances recorded. none of them was significant. They were brought about in the main by market conditions which a few professional operators and their following were able to emphasize during the middle of the day. At the recession buying orders came into the market and their execution brought about a recovery from the lowest prices.

The professional element will, doubtless, as heretofore, endeavor to take advantage of any enthusiastic buying of securities, but the reactions thus brought about cannot impair the securities of two or three upprecedented facvalue of two or three unprecedented factors in the general business situation. Chief among these is the fact that the United States, for the first time in its history, is now transacting an enormous business with its own capital. Specie payments were resumed largely on foreign borrowings and the development of our railway system following that event was also largely deupon sales of securities abroad. Within the last eight or ten years the United States has been a steady buyer of American securities from Europe until the supply from that quarter seems to be well-nigh exhausted. Within the same period exports of mer-chandise have increased and latterly imports have decreased, until now Europe is a borrower of money in this market to pay for the necessaries of life. In spite of illiberal legislation affecting the transportation industry of the country and the incompetency of many traffic managers, the earnings of the railroads are in the main satisfacfactory, and hardly a week passes that one or more stocks are not added to the dividend-paying list or dividends increased upon others. For once Congress is not a disturbing factor, and the chances of a reagitation of the currency question seem to have been materially diminished by the prosperity that prevails and by the constant influx of gold from practically all quarters of the world as well as the increase from our own mines. The situation in many respects is an ideal one, and the market for securities indi-cates that this view is held by those who own or control in the aggregate an enormous amount of money.

New York Stock Exchange-Sales Dec. 16 UNITED STATES AND STATE BONDS (IN \$1,000s) 9 U 5 8a, c 2 Va F deb 2-Ra 1064@106% of 1991..... 83 10 U 5 4a, c, 19251254 40 Va da d, trs... 74@7%

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1918, c 1 0 6 %	107	1904112%	1134
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I	Chesapeake & Ohio 27	Pennsylvania 6
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I	Illineis Central118	St Paul 1 2
ı	Kansas & Texas 1314	
ı	Lake Shere 212	
I	Louisville & Nach. 66%	
l	New York Control 129	Union Pacific pf 7
ı	Norfelk & W pf 62%	
l	Final sales compare w	

ÆWp.	9176	9136	9136	91%	92	Dec. 15, Dec. 16.1	Dec. 15.	Dec. 16.
21 B, R & P.	31	31	31	33	35	A. TARFe 19M 18M North Am.		
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800 Brunsw.	12%	12%	11%	11%	12%	Am Cot O. 34 334 Norf & W		
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						Am S Ref 124% 124% N W com		
aip	61	61%	60%	61%	61%	Am SRpf. 111 112 N Pac com	. 41%	4114
4250 B&O.w (47%	47%	47%	48	Am Tob 141% 141% N Pac p	. 77	76%
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D&RG.pf. 65% 66% 80 R'way. 10% 10M

Eric RR... 14% 14% 80 R'way. 10% 42%

Eric 1st p... 38% 37% St. L8 W... 7% 7

Gen Elec... 93% 93% St. L8 W.p. 16% 16

Gt North p. 139% 139 Stan R&T. 8% 8%

Illineis Cen 114% 113% Texas Pac... 16% 16

Ean & Tex... 13% 13% TC & L.... 34 34

Ean & Tp. 38 37% 10 Pac... 38% 38% Hindel Cent 1 4 M 1 1 3 % Texas rac. 1 6 % 1 6 Ran & Tex. 1 3 % 1 3 % Tex L. . . 3 4 3 4 Ean & Tp. 38 37 % Un Pac. . . . 38 % 38 % Leu & Naak 6 4 % 6 4 % En Pacp . . 70 % 71 % LEE & W. 16 15 % US Rubber 4 4 % 4 3 LEE & Wpf 65 % 66 % US Rub p. 11 1 % 1 10 % . Man Con... 994 *975 U SLeather 614 614
M & St L... 285 294 US Leather 694 694
M & St L 1p 96 98 Wabaah ... 85 8
M & St L 2d p 635 65 Wabaah p. 235 23 MeFac... 44% 43% WUnTel. 94% 94% Met St By 192 192% W&L E... 6% 5% Nat Lead... 37% 37% W&L Ep. 28 27

Government bonds strong. The 3s, the 4s of 1907 and the 5s closed % F cent. higher bid each, and the 4s of 1925 closed % F cent. higher

In bank stocks 10 shares of Park sold at 3.88.

shorts and some new buying. St. Louis and Chicago, too, were buying here, there were further reports of damage to the Argentine crop by rsin and hall, one Busnos Ayres cable putting the damage at 0 F cent, and the seaboard clearances, though considerably smaller than a week ago, were nevertheless therein, aggregating \$37,000 bush. Liverpool rose 154d, to 254d, Paris 14c, to 1c, and guilders, 305/a03) 15-16 for long and 40/2 401-16 for short.

guilders, 30%339 15-16 for long and 40% 401-16 for short.

Domestic exchange on New York: Boston—15%165 cents discount. Charleston—Buylog. 1-16 discount; selling, par. Savannah—Buylog. 1-16 discount; selling, 75 cents premium. New Orleans—Bank, par; commercial, \$1 discount; Selling, 75 cents premium. New Orleans—Bank, par; commercial, \$1 discount; San Francisco—Sight, 15 cents premium. St. Louis—Par. Chleago—10 cents premium. St. Louis—Par. Chleago—10 cents premium. Cincingat!—Between banks, par; over counter, 50 cents premium. In the outside market Standard Oil trust certificates closed at 4346432; Standard Gas common at 1342142, and the preferred at 1556369; Mutual Gas at 5006303; Amsterdam Gas at 314632; Pareferred at 07%698, and the bonds at 10546103; Brooklyn and New York Ferry at 3946404, and the bonds at 544655; Continental Tobacco at 366368; and the preferred at 806861; Knickerbocker Ice at 515652, and the preferred offered at 79; International Silver common offered at 33, and American Air Power at 35638; Otta Elevator common at 265627, and the preferred at 80680.

The imports of dry goods for the week ending to-day were \$1,952,846, against \$1,468,779 last week and \$1,435,939 for the corresponding week of last year. The amount marketed was \$1,780,822, against \$1,467,325 last week and \$1,455,132 for the corresponding week last year.

Oregon Railroad and Navigation Company has declared a dividend of 2 F cent. on its preferred stock, payable Jan. 3.

The Westinghouse Electric Manufacturing Company has declared a quarterly dividend of 1 k & cent. on its preferred stock, payable Jan. 3.

The International Bell Telephone Company has declared a dividend of 6 % cent., payable Jan. 4. The Chicago, Milwaukee and St. Paul Railway Company reports gross earnings for the second week of December of \$785,071, an increase of \$119,289 as compared with corresponding week last year.

crease of \$119,289 as compared with corresponding week last year.

The Tennessee Coal, Iron and Railroad Company reports net earnings for November of \$79,053, an increase of \$27,553 as compared with the same month last year. For nine months ending Nov. 30 the net earnings were \$718,375, an increase of \$197,185 as compared with the corresponding period last year. Fixed charges were \$522,507, leaving a surplus of \$105,808, an increase of \$109,807.

The Missouri, Kansas and Texas Railroad reports gross earnings for October of \$1,538,523, an increase of \$10,540.

The an increase of \$104,110. For the four months ending Oct. 31 the gross earnings were \$4,450,357, an increase of \$10,548 as compared with the corresponding period of last year, and net \$1,742,044, a decrease of \$9,763. Interest on bonds and rentals \$1,142,333, leaving a surplus of \$600,550, a decrease of \$9,703.

The Nashville, Chattanooga and St. Louis

\$9,703.

The Nashville, Chattanooga and St. Louis Railroad reports gross earnings for November of \$504,362, an increase of \$35,911 as compared with the same month of last year, and net \$162,504, an increase of \$8,317. For the five months ending Nov. 30 the gross earnings were \$2,848,769, an increase of \$196,318 as compared with the corresponding period of last year, and net \$1,019,429, an increase of \$111,145. Fixed charges were \$654,808, leaving a surplus of \$364,621, an increase of \$100,638.

The local movements of movements of movement this week.

ing a surplus of \$364,621, an increase of \$100.638.

The local movements of money this week are described by the New York News Burcau as follows: "The banks this week lost at the New York Sub-Treasury \$2.455.000, including \$1.115.000 deposited for shipmest to the interior. The loss at the Sub-Treasury the previous week was \$3.018,000. The banks shipped direct by express \$1.278,500, and received \$1.564.000, a gain of \$285.500. The week before the receipts smounted to \$1.368.623, and the shipments \$890.000. The gold arrived from Europe, which will be included in to-morrow's statement of averages of the associated banks, figures for about \$009.500. This will reduce the net loss for the week to \$1.171.000. The loss on both accounts the previous week was \$2.540.277. The New York Sub-Treasury's daily reports indicate for the full week as follows: Total net receipts, \$23.842.000; total payments, \$21.387.000; excess receipts, \$2.455.000.

Bradstreet's reports the number of business thirms decine the met at 222 account of the part of the state of the

receipts, \$2,455,000.

Bradstreet's reports the number of business fallures during the week at 233, against 237 last week and 283 the corresponding week last year. R. G. Dun & Co. compute the liabilities of the concerns falling for the two weeks of December at \$4,556,700, against \$5,138,292 the same period last year.

The receipts of the Government to day were

same period last year.

The receipts of the Government to-day were:
Customs, \$632.864; internal revenue, \$628.313, and miscellaneous, \$59.454, a total of
\$1.520.631. The disbursements were \$1.205.000, an excess of receipts over expenditures of
\$415.631. The receipts of the fiscal year to
date have been \$227.198.284, the expenditures,
\$312.250.504, an excess of expenditures over
receipts of \$45.052.220.

The official count of cash in the Treasury to-day, compared with that of yesterday, shows:

at 102 francs 7% centimes. Exchange on London, 25 francs 30 centimes.

The committee of the Board of Directors of the Baltimore and Ohio Southwestern, appointed to negotiate with the Baltimore and Ohio Company for the arrangement of future relations with that company, reports that an arrangement has been made which secures funds for necessary improvements and readjusts all the existing securities. The new capital needed is estimated at \$5,500,000, Speyer & Co., Kuhn, Loeb & Co. of this city, and Speyer Bros. I of London, reorganization managers of the Baltimore and Ohio, undertake the consummation of the plan subject to the approval of the Baltimore and Ohio Ballroad Company as reorganized. A syndicate has been formed which will purchase Jan. I interest for cash, provide \$5,500,000 cash for equipment and improvements, to take up car trusts and floating debt, and purchase such new securities as are not taken by the existing security holders. The committee of the Baltimore and Ohio Southwestern Company, consisting of Edward R. Bacon, W. L. Bull, Edgar T. Welles, John H. Davis, James Sloan, Jr., and Francis Pavy, recommends the acceptance of the plan. The details of the plan are printed in an adjoining column.

F. J. Lisman & Co. offer at 97% and interest.

details of the plan are printed in an adjoining column.

F. J. Lisman & Co. offer at 97% and interest \$200,000 Houston, East and West Texas first mortgage gold 5 % cent., due May, 1983, the limit of issue being \$3,000,000, of which \$2,700,000 are outstanding, the remaining \$300,000 to be sold only for improvements, being a first and only mortgage on 103 miles of railroad from Houston, Tex., to Logansport, Tex., including equipment and terminals. The company has no floating debt and its curvent assets exceed its current liabilities. With its improved physical condition and increased facilities both gress and net earnings will certainly considerably expand.

The new national bank to be started in Hono-

The new national bank to be started in Honolulu will be under the auspices of the Anglo-California Bank of San Francisco and J. & W. Seligman & Co. of this city. It is understood that the same interests will shortly open an agency in Manila. The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

lotal sales, 4,300 shares.

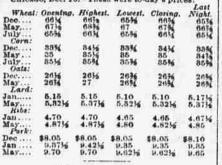
COMMERCIAL COMPEND.

FRIDAY, Dec. 16.-GRAIN-Wheat-Spot was quiet but strong. Sales of 160,000 bush, for export here and at the outports. No.1 North-ern Duluth, 4c. over May; No.1 hard Duluth, 10c. over May; No. 2 red, 5c. over May. The Northwestern receipts were 045 cars, against 857 last week and 635 last year. Chicago received 113 cars, against 141 last week and 270 last year; estimate for to-morrow 165 cars. Futures advanced 14c. to 15c., but lost part, closing &c. to 15c. higher, with sales of 2.845, 000 bush. Prices as follows:

Opening, Highest, Lowest, Closing, Night, December . 80% 40% 80% 80% 80% 80% 80% 40 40% 40

Antworp was firmer. There were no shipments from Argentine during the week, against none a year ago. On the rise local operators took profits and part of the improvement was lost. The receipts were larger at the Northwest, and the iotal receipts and apring and winter wheat points were 1,322,481 bush, against 838,744 last year. Corp advanced tractified, all, owing to sympathy with was land as well followed with the well the receipts were moderate and the seaboard clearances were liberal, agreement 724,000 bush, Oats were libeless here, but at Chicago there was a fair demand and prices advanced. Chicago, Doc. 16, —"Wheat was up at one time 196, over Thursday; it lost half of it. Unquestionably the covering of a big short line has been an important factor for the past two or three days, but at the same time there is no denying there has been a pronounced increase in the outside interest. There was more of that Argentine new which contributed to the strength earlier in the week. Liverpool asid the rains were continuing. Direct Bosnos Ayre enhies put the damage at 10 % cent., and added that damage had been infinited in the life Jandiero provinces by half. Minneapolis, figures. In four askes went in the life Jandiero provinces by half. Minneapolis, figures, in four askes went here are also as a state of the life Jandiero provinces by half. Minneapolis, figures, in four askes were here are also as a state of the life of life of the life of l

Highest,	Lowest.	Closing.
December	5.52	5,52@5,53
January	5,58	8,5395,54
February	5.52	5.5295.53
March5.59	5.56	5.55@5.50
April	5.59	5,5895,59
May	5.62	5.62@5.68
June5.69	5.65	5,65@5,66
July 5.70	5.88	5.68%
August	p. (1	5.71@5.72
September	5.68	5.64@5.85
October5.68	5.66	5,6665,67



Live Stock Market.

The second of the second secon

Clections and Meetings.

MANHATTAN TRUST COMPANY. MANHATTAN TRUST COMPANY.

NEW YORK, December 7, 1898.

The Annual Meeting of the Brockhol cas of this Company, for the election of Directors for the ensuing year, and of Inspectors of Ecc tion for 1800, will be held on Tuesday, January 10, 1800, at the offices of the Company, Wall street, corner Nassau, New York.

Polls open from 12 M. to 1 o'clock P. M.

The Trensfer Books will be closed this day, and opened January 11, 1800.

JOHN 1 WATERBURY, President.

A MEETING OF THE "TOCKHOLDERS of the Midas Petroleum and Improvement Company of the company of the company. No. 51s Fourth av. P. Lishing, Pa., on Friday, Isec. 25. Isse, at 1 o'clock P. M., with reference to the dissolution of the company. E. T. CASSIDY, Secretary. A N. Election of twenty Managers of the New York Institution for the Blind and of three Inspectors of Election will be held at the Institution, 34th at and oth as, at 4 o'clock on the aftergroun of WEDNESDAY Dec. 21, 1888.

F. AUGUSTUS SCHERMERHORN, Secretary.

Miscellancous.

R I.P.A.N.S. 10 for 5 cents at druggists, grocers, restaurants, salcone, news stande, general stores and tarber shops. They banish pain, induce sleep, prologylife. One gives relief.

Financial.

REORGANIZATION. Baltimore and Chio Southwestern Railway Company.

To the Holdersof the following Bonds and Stocks:

Ohio and Mississippi Railway First Consolidated Mortgage Bonds, Extended Four Per Cent.; Ohio and Mississippi Railway First Con-

solidated Mortgage Sterling Bonds, Ex-tended Four Per Cent.; Ohio and Mississippi Railway Second Consolidated Mortgage 7 Per Cent. Bonds (Cur-

rency): Ohle and Mississippi Railway First Mort-gage Springfield Division 7 Per Cent, Bonds (Currency);

Ohio & Mississippi Railway General Mort gage 5 Per Cent. Bonds (Currency); B. and O. Southwestern Railroad First Morigage 4 1-2 Per Cent. Bonds:

B. and O. Southwestern Railway First Conolidated Mortgage 4 1-3 Per Cent. Gold Bonds; B. and O. Southwestern Railway First Income Mortgage 5 Per Cent. Bonds, Series A; B. and O. Southwestern Railway First In-

come Mortgage 5 Per Cent. Bonds, Series B; B. and O. Southwestern Railway Preferred B. & O. Southwestern Terminal Company

5 Per Cent. Gold Bonds; Cincinnati and Baltimore Railroad First Mortgage 7 Per Cent. Bonds; Marietta Railway First Mortgage 4 Per

The undersigned have undertaken to act as Managers to carry out a plan for the reorganization of the

Baltimore and Ohio Southwestern Bailway Company on substantially the following basis:

It is proposed that the undersigned shall recom

mend to the Baltimore and Ohio Railroad Company (as Reorganized) that it shall sequire the properties of the above-named Companies or the securities above named representing the same, and shall issue in exchange therefor and to provide new capital for the enlargement, betterment or extension of said properties its new securities as follows: Baltimore and Ohio Railroad Company

(as Reorganized) Southwestern Division First Mortgage 816 Per Cent. Gold Baltimore and Ohio Railroad Company

(trust certificates).

Baltimore and Ohio Bailroad Company (as Reorganized) New Common Stock

(trust certificates)...... 10,000,000 The new securities and cash are to be offered in exfollows:

1 444 4

		EACH \$1,	EACH \$1,000 RECEIVES	88
COCK TO BE DEPOSITED.	*CASH.	New South- western Di- vision 34, Per Cent. Gold Bonds.	New Pre- ferred Stock Trust Cer- tificates.	New Com mon Stor Trust Ger tificates.
solidated Mortgage Bonds, Extended	\$20.	\$1,070.	\$100.	
solidated Mortgage 7 Per Cent, Bonds			100.	
gage Springfield Division 7 Per Cent.			135.	٥
rigage 5 Per Cent. Bonds (Currency). organic 4% Per Cent. Bonds (Currency). Consolidated Morteres 4% Per Cent.	11.67	1,000.	100.0	
ncome Mortgage 5 Per Cent. Bonds.	22.50	900	100.	
ncome Morigage 5 Per Cent. Bonds,			300.	\$200.
1 Stock Tys 5 Per Cent. Gold Bonds. Gortgage 7 Per Cent. Bonds. Cent. Bonds.	85.33 6.67	1,030,	125, 125,	17.

" Interest at the rate provided in the o'd Bonds from the date of the last matured coupon next preceding Jan uary 1, 1899, up to the date when the new Bonds begi to bear interest, namely, January 1, 1899, excepting in stamped "Ex Interest due January 1, 1899," as states below. respect of bonds represented by Certificates of Deposi

Deposited Bonds must carry all coupons and claims for interest on registered bonds maturing on or after January 1, 1899 (excepting B. & O. Southwestern Railway First Income Mortgage 5 Per Cent. Bonds, Series A and B, which must carry all matured and unpaid coupons). The Syndicate will purchase for cash at their face

value such coupons and claims for interest on regis tered bonds maturing January 1, 1899, from holders who depesit their bonds under the plan, upon the Certificates of Deposit for such bonds being stamped "Ex Interest due January 1, 1800," and the said coupons or claims for interest on registered bonds being respectively delivered or assigned to the Syndicate or upon its order. Upon the completion of the reorganization there will be paid in cash upon all de posited bonds (not including, however, B. & O. Southwestern Ballway First Income Mortgage 5 Per Cent. Bonds, Series A and B., interest at the respective rates provided in the old bonds up to January 1, 1809, from the coupon date last preceding. excepting in the case of bonds represented by Cer-tificates of Deposit stamped as aforessil, "Ex Interest due January 1, 1899." A syndicate has been formed to provide the sum of

\$5,500,000 required for improvements, cutting down grades, equipment, etc., and also the cash required to take up existing car trusts, floating debt and other outstanding obligations of the Company, to purchase new securities not taken by holders of certain of the existing bonds, and also to make advances and perform other obligations essential for the purposes of The consummation of the Plan is conditional upon the Baltimore and Ohio Railroad Company (as Re-

organized), approving the same and consenting to issue its Southwestern Division First Mortgage 314 per cent. Gold Bonds and Preferred and C Stock as above stated, within one year from the date hereof, or within such further time as the Reorganiza ton Managers shall allow. In case the Baltimore and Ohio Raiiroad Company (as Reorganized) should fail to fulfil the foregoing conditions, this Plan will be abandoned, and deposited accurities will be returned to depositors upon surrender of the certifi-cates of deposit therefor, without expense, unless some medification of the Plan ratisfactory to the depositors shall be proposed, in which case due notice of such modified Plan will be given and de positors will be afforded an opportunity to withdraw their deposited securities, in case the modification

of the Plau is not acceptable to them.

THE MERCANTILE TRUST COMPANY OF NEW YORK will act as Depositary under the Plan, and the LONDON AND WESTMINSTER BANK, LIM-IFED, will act as its AGENT for the purpose of rece ving deposits in London, England. Holders of bonds and stocks affected by the Plan may deposit their securities either with The Mercantile Trus Company at its office, No. 120 BROADWAY. in the City of New York, or at its agency, the London and Westminster Bank, Limited, 41 LOTHBURY. LONDON, England, and will receive reorgatiza-tion certificates of deposit therefor. Application will be made in due course to list such certificates of deposit upon the New York and London Stock Exchanges.

Participation under the Plan of Reorganization, in any respect whatsoever, is dependent upon the deFinancial.

posit of securities as above within such time as may be fixed by the Managers, and the Plan will embrace

only securities so deposited. Copies of the Agreement and Plan of Reorganization are now ready for distribution, and all security holders are invited to obtain them from the undersigned, or from the Depositary or its London agency, as all depositors are bound thereby, without regard

to this circular. Any further information connected with the reorganization which may be desired by security holders will be furnished on application at the office of any of the undereigned, or at the office of the Depositary

or its London agency. Dated New York, December 15, 1898. Speyer & Co.,

30 Broad Street, New York. Kuhn, Loeb & Co., 27 Pine Street, New York,

Speyer Brothers.

7 Lothbury, London, Reorganization Managers. SEWARD, GUTHRIE & STEELE, EVARTS, CHOATE & BEAMAN,

New York. FRESHFIELDS & WILLIAMS,

London, Counsel to Reorganization Managers.

TO THE SECURITY HOLDERS OF THE BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

The Baltimore and Ohio Bailroad, the guarantor of certain of your securities, having become insolvent and its property being in the possession of Receivers, and its reorganization baving been declared operative, it became necessary for your Board, in order to properly protect the securities of your Cor pany, to enter into negotiations with the Reorganization Managers of the Baltimore and Ohio Railroad Company to arrange the future relations of your Company with that reorganized property.

For several months the Board has been in negotiation with them, and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the Reorganized Baltimore and Ohio Ratiroad Company upon a satisfactory basis, and to secure additional new capital to place the Company in a position to successfully carry on its business and place it on a sound financial basis.

Since the organization of your Company, vigorous competition, then unexpected, has developed in the territory it occupies, greatly reducing the rates for transportation received by your Company.

The effect of such reduction in rates has been most serious and shows the pressing need of a readjust-ment of the Company's securities and fixed charges, and the securing of additional capital to make need-ed improvements upon the property. Had the same rates prevailed last year as existed at the time of the organization of the Company there would have been a surplus over fixed charges of \$2,278,626, instead of a deficit of \$99.574.

When your Company was organized, it was believed ample provision had been made for necessary capital to reduce its grades, secure increased and heavier motive power, equipment and rails, and to bring the property to the highest standard of condition. Such necessary capital was to be secured through the sale of the Company's securities, guaranteed by the Bal-timore and Ohio Railroad Company. Immediately upon the organization of the Company, certain of such improvements were entered upon; before they could be completed to the extent whereby substantial savings in operation could be effected to meet the prevailing low rates, the insolvency and receiver-ship of the Baltimore and Ohio Railroad Company prevented the sale of its securities and thereby arrested the completion of the contemplated improvements. These improvements have become impera-

tive and cannot longer be delayed.

The amount of capital now needed to be expended in the reduction of the grades, purchase of addi-tional equipment and for other improvements in order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganized Baltimore and Ohio Railroad, is estimated at about \$5,500,000, the greater proportion of which should be expended during the next calendar year and the remainder as soon as possible thereafter.

The Reorganization Managers have agreed to un-

dertake the consummation of the plan herewith submitted, which provides for the issue by the Baltimore and Ohio Railroad Company (as Reorgan ised), of its securities in exchange for yours on a just and equitable basis, and the securing of additional capital required to put your property in a position to successfully carry on its business. The syndicate mentioned in the plan will purchase at their face value all coupons due on the first day of January next that are not paid, from such bondholders as shall deposit their securities. It is hoped that further financial embarrassment, with its inevitable consequences and the depreciation in the value of your securities, can be avoided by a prompt accept

ance of the plan.

Your Board, therefore, urgently recommends its Dated New York, December 15th, 1898.

EDWARD R. BACON, WILLIAM L. BULL, EDGAR T. WELLES, JOHN H. DAVIS, New York, JAMES SLOAN, Jr., Baltimore, FRANCIS PAVY, Committee of Board.

\$200,000 Houston, East & West Texas First Gold 5s.

Due May 1st, 1933. Int. May & Nov. 1st. UNION TRUST CO., New York, Trustee.

Limit of issue \$3.000,000; outstanding \$2,700,000; the remaining \$300,000 can be sold only for neceseary improvements. A first and only mortgage on 193 miles of railroad from Houston, Tex., to Logansport, Tex., also on

equ pment, terminals, etc. This line was finished in 1885 as a narrow-gauge road; the gauge was made standard in 1893, but otherwise the road was left in poor physical condition (40-lb, rail, etc.).

During 1897 the finances of the road were recy sanized, the old bonds receiving 55 per cent. in new sends and 45 per orht, in stock, and within the last fifteen months THE LINE HAS ALSO BEEN PHYSICALLY REBUILT, OVER \$560,000 IN CASH HAVING BEEN SPENT for heavier rails, strengthening bridges, new equip-ment, etc. The line occupies a very strong geographical position, as it penetrates a good local ter-ritory, and forms, with its connections, the shortest

route between Houston and Galveston on the South and St. Louis and Kansas City on the North The company, while in poor physical and financial condition, even earned, net, sufficient to cover its present fixed charges. It earned in years ending

For 5 months ending Nov. 50th net increased

\$25,000 over same period in previous year THE COMPANY IS FREE OF ANY FLOATING DEBT; ITS CURRENT ASSETS FAR EXCEED ITS CURRENT LIA-BILITIES, AND ITS GROSS AND NET EARNINGS WILL CERTAINLY EXPAND

INCREASED FACILITIES. PRICE 97 AND INTEREST. WE RECOMMEND THE BONDS AS A SAFE INVESTMENT.

CONSIDERABLY MORE WITH ITS IM-PROVED PHYSICAL CONDITION AND

F. J. Lisman & Co., 30 H OAD ST., NEW YORK.

NORTON & TUNSTALL, 33 WALL STREET, NEW YORK.

NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. Stocks, Grain, Cotton,

Bonds & Investment Securities.